

INVESTIGATING PROBLEMS RELATING TO BANKING AND CREDIT LEGISLATION, SMALL BUSINESS, AND ECONOMIC STABILIZATION

FEBRUARY 19 (legislative day, JANUARY 29), 1951.—Ordered to be printed

Mr. HAYDEN, from the Committee on Rules and Administration,
submitted the following

REPORT

[To accompany S. Res. 64]

The Committee on Rules and Administration, to whom was referred the resolution (S. Res. 64) to investigate problems relating to banking and credit legislation, small business, and economic stabilization, having considered the same, report favorably thereon, with an amendment in the nature of a substitute, and recommend that the resolution, as amended and as amended to title, be agreed to.

As explained to the Committee on Rules and Administration by the chairman of the Committee on Banking and Currency, it is contemplated that the personnel and funds requested will be used to investigate three general categories of problems relating to (1) Federal Reserve matters, domestic banking policies and credit generally, (2) international banking and policies of the Export-Import Bank, (3) construction of housing in the present national emergency, including permanent and temporary defense housing. In addition, general authorization was requested by the Committee on Banking and Currency to make use of some of these funds, if any could be saved by the practice of systematized economy, for the processing of legislation pertaining to small business and falling exclusively within the jurisdiction of the Committee on Banking and Currency.

This committee does not recommend the dual expenditure of moneys from the contingent fund of the Senate for the same general type of investigations by more than one committee.

Furthermore, your committee finds that the \$50,000 requested will be barely adequate for the conduct of the proposed investigations which are listed in the preceding paragraph. Therefore, your committee does not recommend approval of the general authorization to make use of any such special funds for the investigation of problems relating to small business, except in relation to the preparation of legislation within the exclusive jurisdiction of the Committee on Banking and Currency.

It is understood that the duties to be performed under this resolution will be assigned to subcommittees already established in the Committee on Banking and Currency. Your committee is advised

that full use will be made of existing personnel, and that additional funds provided in the resolution are necessary for additional personnel and expenses required in order to carry out the studies contemplated. It is pointed out that the present national emergency gives rise to many new problems that should be investigated promptly without unduly interrupting the conduct of the normal investigations and studies of the Committee on Banking and Currency. The necessity of constructing promptly permanent and temporary defense housing is an example of this type of problem.

The Committee on Banking and Currency has furnished to the Committee on Rules and Administration estimated budgets of expenditures in connection with each of the three general categories of problems, which budgets are set forth below:

Federal Reserve matters, domestic banking policies, and credit:

| | |
|---------------------------------------------------------------------------------|-----------|
| Salaries..... | \$22, 000 |
| Travel expenses per diem, and witness fees..... | 1, 000 |
| Telephone, telegraph, periodicals, printing, stationery, and miscellaneous..... | 1, 000 |
| Reporting hearings..... | 1, 000 |
| Total..... | 25, 000 |

International banking and policies of the Export-Import Bank:

| | |
|---------------------------------------------------------------------------------|---------|
| Salaries..... | 12, 000 |
| Travel expenses per diem, and witness fees..... | 1, 500 |
| Telephone, telegraph, periodicals, printing, stationery, and miscellaneous..... | 500 |
| Reporting hearings..... | 1, 000 |
| Total..... | 15, 000 |

Construction of housing, permanent and temporary defense housing:

| | |
|---------------------------------------------------------------------------------|---------|
| Salaries..... | 8, 000 |
| Travel expenses per diem, and witness fees..... | 1, 000 |
| Telephone, telegraph, periodicals, printing, stationery, and miscellaneous..... | 500 |
| Reporting hearings..... | 500 |
| Total..... | 10, 000 |

The amendment in the nature of a substitute is as follows:

Resolved, That the Committee on Banking and Currency, or any duly authorized subcommittee thereof, is authorized and directed during the period ending January 31, 1952, to make a full and complete study and investigation of such problems as it may deem proper relating to (1) Federal Reserve matters, domestic banking policies and credit generally; (2) international banking and policies of the Export-Import Bank; (3) construction of housing in the present national emergency, including permanent and temporary defense housing.

SEC. 2. For the purposes of this resolution, the committee, or any duly authorized subcommittee thereof, is authorized during the sessions, recesses, and adjourned periods of the Eighty-second Congress, until January 31, 1952, (1) to make such expenditures as it deems advisable; (2) to employ upon a temporary basis such technical, clerical, and other assistants as it deems advisable; and (3), with the consent of the head of the department or agency concerned, to utilize the services, information, facilities, and personnel of any of the departments or agencies of the Government.

SEC. 3. Expenses of the committee under this resolution, which shall not exceed \$50,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee.

Amend title to read:

Resolution to investigate problems relating to domestic banking and credit; international banking, and defense housing.